

**PX78**

CONFIDENTIAL FOIA TREATMENT  
REQUESTED BY CIRCLE AND POLONIEX

7/4/2019

Inbox (1,703) - bocarroll@circle.com - Circle Internet Financial Inc. Mail

Circle | Swiss Digital Group - Additional information requested



sergey <secure-reply@virtru.com>

Jul 4, 2019, 8:07 AM

to me, sergey

Slovak

English

[Translate message](#)

[Turn off for: Slovak](#)

You are reading a secure message, protected by Virtru

[No expiration date](#)

Dear Beatrice, thank you for your email

1. Business model. We provide holistic services to the original investors in TON. These services include safekeeping, stacking (proof of stake mining), buying and selling of Grams. Concerning the latter the clients buy and sell from us with a deferred delivery from our side. We do the OTC and market deals to hedge/balance our position.
2. Not in the US. Mostly EU, UK, Israel.
3. Same shareholder, different businesses. See the org structure SDG\_and\_BM.pdf
4. Please, find attached the government issued invoice for social insurance B AHV ZG 17.5.2019 (1).pdf
5. Will send over shortly. May I suggest that this pending item doesn't block other documents? In the meantime, please, find attached assurance by Deloitte of the source of funds of the beneficiary.

Please, advise regarding the next steps.

Thank you,

Sergey

[B AHV ZG 17.5.2019 \(1\).pdf.tdf \(68.7 Kb\)](#)

[Blackmoon Limited Assurance Report - IS... .tdf \(199.6 Kb\)](#)

[SDG\\_and\\_BM.pdf.tdf \(92.5 Kb\)](#)

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AUSGLEICHSKASSE ZUG • IV-STELLE ZUG



P.P. CH-6302  
Zug

ZG009000  
Post CH AG

Swiss Digital Group AG  
c/o RTH AG  
Untermüli 9  
6300 Zug



Ausgleichskasse

Ausgleichskasse Zug / IV-Stelle Zug  
Baarerstrasse 11  
Postfach  
6302 Zug  
Telefon 041 560 47 00  
Fax 041 560 47 47  
www.akzug.ch

Abrechnungs-Nr.: 10.004.697 / UID: CHE-398.252.265

17. Mai 2019

**Willkommen bei der Ausgleichskasse Zug:  
Erfassung als Arbeitgeber**

Guten Tag

Wir begrüssen Sie und freuen uns auf die Zusammenarbeit.

Für die Beitragsabrechnung haben wir Sie ab 1. Februar 2019 als Arbeitgeber erfasst.

Ihre Abrechnungsnummer lautet: 10.004.697. Bitte geben Sie diese Nummer beim Kontakt mit uns jeweils an. Damit können wir Ihre Anliegen rasch bearbeiten.

Ende Jahr erhalten Sie das Formular für die Lohndeklaration. Sobald Sie dieses eingereicht haben, erstellen wir Ihre Jahresschlussrechnung. Ansprüche auf Familienzulagen müssen separat beantragt werden.

**Komfortabler zahlen, keine Fristen verpassen:**

Machen Sie es sich einfach. Zahlen Sie Ihre Beitragsrechnung bequem mit LSV. Das Formular dazu finden Sie auf unserer Webseite zum Download bereit.

Auf [www.akzug.ch](http://www.akzug.ch) finden Sie Antworten auf die häufigsten Fragen. Weitere Auskünfte erhalten Sie bei uns.

Freundliche Grüsse

**Ausgleichskasse Zug**  
Abteilung Beiträge

**Beilage**

Formular für das Lastschriftverfahren



10.004.697 | 001 | BWZZG201905171249569716974182 | BR1004

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**Bitte ausgefüllt  
zurücksenden an:**

**AUSGLEICHSKASSE ZUG • IV-STELLE ZUG**



Ausgleichskasse Zug  
Postfach  
6302 Zug

Abrechnungs-Nr.: 10.004.697 / UID: CHE-398.252.265  
Swiss Digital Group AG, Untermüli 9, 6300 Zug

**Belastungsermächtigung mit Widerspruchsrecht:**  
**für das Postkonto von Postfinance (Swiss Direct Debit) oder für das Bankkonto (LSV+)**

**Zahlungsempfänger:**  
Ausgleichskasse Zug  
Postfach  
6302 Zug

LSV-Identifikation: AKZ1W

**Zahlungspflichtige/r**

Name, Vorname oder Firma

Abrechnungs-Nr.

Adresse

PLZ, Ort

Telefon-Nr.

E-Mail-Adresse

**Bitte Rückseite beachten.**

*Bitte wenden*



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Ausgleichskasse Zug / IV-Stelle Zug

17. Mai 2019

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### Belastungsermächtigung für mein Konto

Bitte füllen Sie nur eine Ermächtigung aus, entweder für die Postfinance links oder die Bank rechts.

#### Postkonto (Swiss Direct Debit)

#### Bankkonto (LSV+)

LSV-Identifikation: AKZ1W

C.H. \_\_\_\_\_  
Postkonto-IBAN

C.H. \_\_\_\_\_  
Bankkonto-IBAN

Bankname

PLZ, Ort

Wenn mein Konto die erforderliche Deckung nicht aufweist, kann PostFinance diese mehrmals prüfen, um die Zahlung durchzuführen, ist aber nicht verpflichtet, die Belastung vorzunehmen. Die Swiss Direct Debit-Belastungen sind für mich kostenlos. Ich habe das Recht, Belastungen innerhalb von 30 Tagen ab Versand des Kontoauszugs schriftlich bei PostFinance zu widerrufen.

Wenn mein Konto die erforderliche Deckung nicht aufweist, besteht für meine Bank keine Verpflichtung zur Belastung. Jede Belastung meines Kontos wird mir avisiert. Der belastete Betrag wird mir rückvergütet, falls ich innerhalb von 30 Tagen nach Avisierungsdatum bei meiner Bank in verbindlicher Form Widerspruch einlege. Ich ermächtige meine Bank, dem Zahlungsempfänger im In- oder Ausland den Inhalt dieser Belastungsermächtigung sowie deren allfällige spätere Aufhebung mit jedem der Bank geeignet erscheinenden Kommunikationsmittel zur Kenntnis zu bringen.

Mit meiner Unterschrift ermächtige ich den Zahlungsempfänger bis auf Widerruf, die fälligen Beträge meinem Postkonto zu belasten.

Hiermit ermächtige ich meine Bank bis auf Widerruf, die ihr vom Zahlungsempfänger vorgelegten Lastschriften in CHF meinem Konto zu belasten.

Ort und Datum

Ort und Datum

Unterschrift/-en\*

Unterschrift

\* Für Postkonto: Unterschrift des Vollmachtgebers oder des Bevollmächtigten. Bei Kollektivzeichnung sind zwei Unterschriften erforderlich.

► Bitte die vollständig ausgefüllte Belastungsermächtigung an die **Ausgleichskasse Zug** zurücksenden.

► Bitte die vollständig ausgefüllte Belastungsermächtigung an Ihre **Bank** senden.

#### Ermächtigung der Bank

Diese Felder werden von der Bank ausgefüllt.  
Die Ermächtigung wird an die Ausgleichskasse Zug gesendet.

C.H. \_\_\_\_\_

10.004.697 | 001 | BWZZG201905171249569716974182 | BR1004

nnnn/nnnn

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info@bdo.com.mt  
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BDO Malta  
Triq it-Torri  
Msida MSD 1824  
Malta

## **Independent Expert's Limited Assurance Report on Statement of Wealth**

*To the Directors of Blackmoon VF Ltd*

*To the Authorisation Unit, MFSA*

### **Report on Statement of Wealth**

We have undertaken a limited assurance engagement on statement of wealth provided by Oleg Seydak to assist the Board of Directors of Blackmoon VF Ltd (the "Company"), a company registered in Malta with registration number C 87562, in addressing the questions regarding the statement of wealth and source of funds of Oleg Seydak, the ultimate beneficial owner of Blackmoon VF Ltd holding indirectly 100% of its shares, as requested by the Malta Financial Services Authority (the "Purpose"). The statement of wealth and source of funds presented by Oleg Seydak (the "Applicant") is enclosed to and forms an integral part of the Report (the "Statement"). This engagement was conducted by BDO Malta as an auditor of the Company at the request of the Authorisation Unit of Malta Financial Services Authority.

### ***Subject Matter***

We are required to provide limited assurance on the source of wealth and source of funds in line with the FATF recommendation and guidance, taking into accounts the requirements of Malta AML law, the EU AML Directive and other local practice in AML compliance. This report is not a substitute nor is it intended to be substitute for the mentioned requirements for the other subject persons.

### ***Applicant's Responsibilities***

The Applicant responsible for the preparation and fair presentation of the statements of wealth and source of funds. This responsibility includes the collection of documents, confirming the volume of wealth the Applicant has at the reporting date, and a picture of how it was acquired (source of funds).

### ***Inherent Limitations***

Our report is related to statement of wealth and source of funds at particular point in time. We did not evaluate the Applicant's expenses, the historic changes of the mentioned statements, and our report is not relevant for the future periods.

### ***Our Independence and Quality Control***

We have complied with the independence and all other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

BDO Malta applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO Malta, a civil partnership, is a member firm of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.  
The firm is registered as a firm of Certified Public Accountants in terms of the Accountancy Profession Act.  
Partners: John J. Attard, Mark Attard, Sam Spiridonov, Josef Mercieca.



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### ***Our Responsibility***

Our responsibility is to express a limited assurance conclusion on the Statement provided and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Statement provides true and fair view on the Applicant's wealth and his source of funds.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the Applicant's use his documented evidences as the basis of preparation for the Statement, assessing the risks of material misstatement of the selected documents whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Statement. The procedures we performed were based on our professional judgement and included inquiries, observation of the access, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed the Applicant to obtain an understanding of the family and private environment, wealth structure and key activities of business;
- Inspected documentation to corroborate the Statements;
- Gathered general information from commercial databases or other open sources;
- Tested the provided documents in detail:
  - For the apartment in Moscow, we obtained and analysed documents confirming the purchase and the ownership of the property; the description of the current status of the property; the book value as per government agency responsible for property tax and typical ratio between book value and market value in this area; the comparable item of property in the same district and share of ownership of the property.
  - For the vehicles, we obtained and analysed documents confirming ownership of the vehicle; production date and estimated wear and tear; market value of the comparable vehicles.
  - For the shares in a company, we obtained and analysed the documents confirming ownership of the company; the latest available audited and unaudited financial statements with the information for the last 3 years; executed agreements related to the company in subject; bank transactions of the company for the last 2 years. As the basis for valuation, we choose net assets value with discount as the most conservative method in this situation. There is no observable input or comparable companies for the market method.
  - For the receivables, we obtained and analysed the sale-purchase agreement and traced the previous bank payments to confirm recoverability. Based on our understanding of the agreement and underlying business, the mentioned amount is reasonable and can be considered as liquid asset for the Applicant.
  - For the loan provided, we obtained and analysed the loan agreement and traced the previous bank payment. To confirm the recoverability, we discussed the substance of the agreement with the Applicant and reviewed the unaudited financial statements of the borrower.



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- For bank and other financial accounts, we obtained documents confirming the owner of the account and the amount as at requested date. We also observed log-in process carried out by the Applicant and reviewed the amounts available on every account as at the date of the report.
- For the liabilities, we discussed the matter with Applicant. Based on our expectations, and analysis of Statement, Nil (or trivial) liability is reasonable.
- For the source of funds, we split our procedures in 3 parts:
  - Direct confirmation for the dividend received, traced to the unaudited financial statements of the company, traced to the bank payments
  - Sale of start-up businesses, traced to the unaudited financial statements, executed agreement and consequent bank payments. We also discussed in detail the underlying business model for these 2 companies and investigated the name of the buyers. From our understanding, the amounts of sales are in line with reasonable expectations for this type of business.
  - Income from self-employment in Russia for the years 2014-2017. Although not necessary to include in source of funds since the amount for 2 parts mentioned are fairly above statement of wealth, we analyse the documents provided, traced the tax declaration to the main agreements generating income and the corresponding tax payments. Based on our understanding of the nature of the income, we consider it reasonable for the Applicant's qualification and expertise.
- Performed analytical procedures to evaluate the reporting evidence against the Statement and our expectations;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Applicant in the preparation of the Statement; and
- Obtaining appropriate representation from the Applicant.

We believe that the evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

#### ***Limited Assurance Conclusion***

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the statement of the Applicant's wealth and source of funds as at 27 March 2019 are not presented, in all material respects, the Applicant's wealth and source of funds as at this date.

#### ***Restriction of Liability***

Our work has been undertaken to enable us to express a limited assurance conclusion to the Directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached. The report is not intended to be used as a basis for (financial) decision-making by third parties of any kind.

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*Restriction on Distribution and Use of this Report*

Our report is intended only for the Company and MFSA in its capacity as a regulator of financial services firms, for the purpose indicated in the introductory paragraph and may not be suitable for another purpose. Consequently, our report and the Application should not be distributed to or used by other parties.

A handwritten signature in blue ink, appearing to be "L. L.", is positioned above the BDO Malta contact information.

**BDO Malta**  
Registered Audit Firm  
Triq it-Torri  
Msida MSD 1824  
Malta

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#### Statement of Wealth Declaration

Name: Oleg Seydak  
Address: [REDACTED]  
Passport/ID No.: [REDACTED]

27/03/2019

#### IMMOVABLE AND LONG-TERM ASSETS

Type of Property	Address, Description	CCY	Share	Rate	EUR	Comments
Real estate	Apartment [REDACTED] Moscow 117570,	15,200,000 P	50%	72.9572	104,171	Book value is 35min approx. which is typical for real estate in Moscow. Title to apartment and extract from registry is provided
Cars	Mercedes GLC 220D	€ 27,000	100%	1	27,000	Market value of used car. Car title is provided
	Hyundai IX 35	700,000 P	100%	72.9572	9,595	Market value of used car. Car title is provided
	Mercedes E200	1,400,000 P	100%	72.9572	19,189	Market value of used car. Car title is provided
<b>Total</b>					<b>159,955</b>	

#### CURRENT ASSETS

Type of Assets	Description	CCY	Share	Rate	EUR	Comments
Financial Instruments	Shares in company	€ 1,600,000	100%	1	1,600,000	Conservative estimation based on the latest available audited and unaudited financials. Net value used as a valuation method
	Receivables	\$700,000	100%	1.1261	621,614	Based on the agreement, traced to bank for previous payments
	Loan	€ 500,000	100%	1	500,000	Based on the agreement, traced to bank, the borrower is in net asset position. Financial statements of the borrower were provided
Cash	Bank accounts	\$199,687	100%	1.1261	177,326	Traced to online bank confirmation and bank statements
		€ 88,393	100%	1	88,393	Traced to online bank confirmation and bank statements
		€ 22,200	100%	1	22,200	Traced to online bank confirmation and bank statements
		\$48,000	100%	1.1261	42,625	Traced to online bank confirmation and bank statements
	Other accounts	\$24,043	100%	1.1261	21,351	Traced to online confirmation and activity statements
		€ 31,565	100%	1	31,565	Traced to online confirmation and activity statements
		\$10,000	100%	1.1261	8,880	Traced to online confirmation and activity statements
<b>Total</b>					<b>3,113,954</b>	

#### TOTAL ASSETS

**3,273,909**

#### LIABILITIES:

Type	Entity	CCY	Share	Rate	EUR	Comments
Loans					0	
Credit card	Limit of €20,000, fully repaid				0	

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<b>TOTAL LIABILITIES</b>							<b>0</b>
<b>NET WORTH TOTAL</b>							<b>3,273,909</b>
<b>Source of income</b>							
<b>Type</b>	<b>Description</b>		<b>CCY</b>	<b>Share</b>	<b>Rate</b>	<b>EUR</b>	<b>Comments</b>
Business projects abroad	Pacific Spirit Limited	Sale of start-up business to other partners after the development stage	\$2,000,000	100%	1.1261	1,776,041	Traced to agreement and bank payment Shores SPA dated 06.03.2018 Addendum to PS SPA 16.01.2019 100% DIVIDEND IN FAVOR OF PACIFIC SPIRIT LTD. (BANK OF AMERICA) Purchase and Sale Agreement Register of Shareholders Share certificate #3 for Four Rooms Valuation of the Company Bank Transfer of the Payment Reflection in Financial Statements 2018 Traced to resolution and bank payments
	Blackmoon Finance	Sale of start-up business to other partners after the development stage	€ 2,500,000	100%	1	2,500,000	
	Four Rooms Ltd	Dividend received	€ 150,000	100%	1	150,000	
Business projects in Russia		2014 Total income for the year	28,240,385 P	100%	50.3164	561,256	Platov - Service Agreement with FFG Holding Company Limited Act on Completed Work from 01.12.2014 Tax Declaration 2014 Final Capital - Agreement dated 30.09.2013 and Addendum dated 26.12.2013 Act on Completed Work from 14.11.2014 Form 1040-NR - 1040-NR (1040-NR) (1040-NR) (1040-NR) Addendum dated 26.12.2013 Addendum 2 (signed on 27.11.14) Payment Receipt Report on completed work Tax Declaration 2015 Four Rooms - Consultancy Agreement dated 28.08.2014 Traced to tax declaration. Tax paid at 6% Telegram Addendum - Introduction and Escrow Agreement Elise Deed of Trust Etherscan Funds in Escrow
		2015 Total income for the year	14,193,912 P	100%	67.1984	211,224	
		2016 Total income for the year	191 P	100%	73.7653	3	
		2017 Total income for the year	11,599,719 P	100%	65.7385	176,452	
							<b>5,374,976</b>

Signed & Declared by:

Name:

Oleg Seydak

Signature:

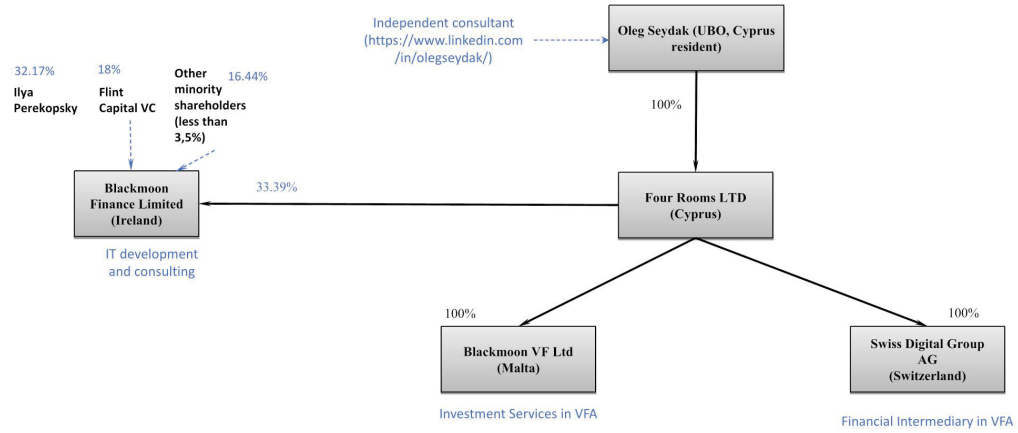
Date:

  
27/03/2019

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# Ownership Structure



04.07.2019

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